EXHIBIT C

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 2 of 21

Exterior-Only Inspection Residential Appraisal Report

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Borrower Linda					Owner of Pu	blic R	ecord Line	la Barbe		unv	alei				nty Sar		de 12170
Legal Description																	
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Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 3 of 21 Exterior-Only Inspection Residential Appraisal Report

	ole properties currently on the sales in the subject r									\$ 25000			
# FEATURE	SUBJECT				1					to \$ 250			
Address 68 Colonial Road	SUBJECT	5 Carpenter Place		SALE #1	14.0			E SALE # 2	ļ		RABLE	SALE#	3
Stillwater, NY 1217		Stillwater, NY 121			14 Carps Stillwate					ependence ater, NY 1			
Proximity to Subject	As a second of the second of t	0.20 miles NW			0.13 mile				+	niles NW		-	
Sale Price \$		ar a Maria	014	\$ 241500	V94777			\$ 222500	MARK.		MAN (s	245000
Sale Price/Gross Liv. Area \$	0.00 sq.ft,	\$ 152.85	sq.ft.	10000	\$	148.5	3 sq.ft.	416/42/77/13V	\$	154.0	9 sq.ft.		
5,3		CRMLS #2015078	834;DO	M 301	CRMLS	#2015	16846;D0	DM 134	CRMI	.S #20151	3667;D	OM 53	
Verification Source(s) VALUE ADJUSTMENTS	A STANDARD	Final List Price \$2			Final List					List Price	\$242,00)	
Sale or Financing	DESCRIPTION	DESCRIPTION ArmLth	N	+ (-) \$ Adjustment		CRIPT	TION	+ (-) \$ Adjustmen		ESCRIPTI	ON	+ (-) \$ /	djustment
Concessions		Conv;5000		-5000	ArmLth Conv;50	00		-6675	ArmL				7000
Date of Sale/Time		s05/16;c02/16		-5555	s03/16;c			-00/5		5;c08/15			-7350
Location A;F	lood;Res	N;Res;		-12075	A;Flood;				N;Re:				-12250
	e Simple	Fee Simple			Fee Sim	ple	-			Simple		l	
(3)	022 sf	15682 sf		0	33542 s	f		0	16989	∋ sf			0
View N;F		N;Res;			N;Res;				N;Res	s;			
Design (Style) DT: Quality of Construction Q4	2;Colonial	DT2;Colonial Q4			DT2;Col	onial				Colonial			
E Actual Age 28		24			Q4				Q4				
S Condition C4		C4		0	21 C4			- 0	22 C4				. 0
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Rooms Below Grade					1rr0br0.0	ba0o	*	-1500		0.0ba0o			-2000
	erage	Average			Average				Avera				
0	c Bsbrd/none	Elec Bsbrd/none			Oil HtAir	CAir		-3000	Prop I	Hair/CAir			-3000
N Energy Efficient Items Non		None			None			7.4	Solar	Panels			-3000
V3	2dw	2ga2dw			2ga2dw				2ga2c	lw			
P. Dec	k, E porch,FP	Deck, E porch,FP	-+		Deck, Po	rch		+2000	Deck				+3000
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o									-				
A Net Adjustment (Total)		+ X	.	\$ 32675	1	×	1	\$ 21975	 	+ 🗶]	\$	40600
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of Comparables I did did not research the				\$ 208825	Gross Adj.		11.7 %	\$ 200525	Gross A	∖dj. '	9.0 %	\$	204400
My research													
Data source(s) Real-Info.com	n	Total Close Cit the Con	прагасі	c sales for the year	phor to ti	ie date	OI SAIC U	r trie comparable s	ale.				
Report the results of the research a		sale or transfer histo	ory of th	e subject property	and comp	arablo	calos (ror	ort additional prior	colon a				
ITEM	SUBJE			OMPARABLE SAL		al able		ARABLE SALE #2	sales of				
Date of Prior Sale/Transfer	01/15/2010			JIVIFAIVABLE SAL	C#1	06/	16/2011		-+	СОМ	PARABL	E SALE	#3
Price of Prior Sale/Transfer	204000						900						 -
Data Source(s)	Real-Info.com	R	Real-In	fo.com		Rea	al-Info.c	om	F	Real-Info.	com		
Effective Date of Data Source(s)	08/14/2016		8/14/2	016		08/	14/2016			08/14/201	6		
Analysis of prior sale or transfer his													
The subject property is not curre other than the sale shown in the	ently listed for sale or u orid.	ınder contract for pu	urchase	e. None of the co	nparable :	sales h	ave tran	sferred in an arms	elength	transfer w	ithin the	past ye	ar .
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<u></u>				<u> </u>									
Summary of Sales Comparison App	proach										-		
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Indicated Value by Sales Comparis	on Annroach \$ 2050	00							·				
Indicated Value by: Sales Compa													
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)													
This appraisal is made X "as is	s," subject to con	noletion per place	d esc - "	icalians "	la af - 1	- 10	-1 - "						
completed, subject to the folion following required inspection based	owing repairs or alteration	ons on the basis of a	hunnih	etical condition the	t the renai	re or all	lorations I	ave been nemelet	ements f	ave been subject	to the		
j B													ļ
Based on a visual inspection of the conditions, and appraiser's certifit \$ 205000	ne exterior areas of th ication, my (our) opini as of 08/11/2016	on of the market va	alue, as	defined, of the re	al propert	y that	is the su	atement of assum bject of this report date of this appra	t is	and limitin	9		

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 4 of 21 Exterior-Only Inspection Residential Appraisal Report

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Provide adequate information for the lender/client to replicat Support for the opinion of site value (summary of comparable	e the below cost rigures and calculation fe land sales or other methods for esting	ns. natino site value)	·	······	
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Page 3 of 6 Al Ready

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc

Exhibit C Page 5 of 21 Exterior-Only Inspection Residential Appraisal Report



This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exhibit C Page 6 of 21

Exterior-Only Inspection Residential Appraisal Report

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal report. If relied on appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 De Exhibit C Page 7 of 21

Exterior-Only Inspection Residential Appraisal Report

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Kathy Widenann	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Kathy Lindemann	Name
Company Name Greenbush Appraisal Group, LLC	Company Name
Company Address 75 Troy Road	Company Address
East Greenbush NY 12061	
Telephone Number 518-489-8355	Telephone Number
Email Address Klindemann@greenbushappraisal.com	Email Address
Date of Signature and Report 08/16/2016	Date of Signature
Effective Date of Appraisal 08/11/2016	State Certification #
State Certification # 45000043172	or State License #
or State License #	
or Other (describe) State #	Expiration Date of Certification or License
State NY	<u>.</u>
Expiration Date of Certification or License 11/23/2017	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect exterior of subject property
68 Colonial Road	☐ Did inspect exterior of subject property from street
Stillwater , NY 12170	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 205000	
LENDER/CLIENT	COMPARABLE SALES
Name No AMC	Did not inspect exterior of comparable sales from street
Company Name Wells Fargo Bank NA	☐ Did inspect exterior of comparable sales from street
Company Address 1100 Corporate Center Drive 1st Floor	Date of Inspection
Raleigh NC 27607	
Email Address	-

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 8 of 21

Exterior-Only Inspection Residential Appraisal Report

FEATURE	LATEIT										File#		
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Address 68 Colonial Ri Stillwater, NY			orktown L				unty Rou	te 76		59 Ma	jor Dickinson		
	12/1/0	17 6 60	ater, NY				ter, NY 1				ter, NY 12170		
Proximity to Subject	[Care 150	0.26	miles NE			0.85 n	niles SW				iles SW		
Sale Price	\$			*******	\$ 240000	200	i jariba		\$ 229000	F		हरूम -	
Sale Price/Gross Liv. Area	\$ 0.00 se	.ft. \$	147.1	5 sq.ft.	900,000	\$	162.0		Ψ 229000	1000000	49946W65759	\$	25
Data Source(s)	S. Marinton and w			16926;D	Control of the second of the s	=1		7 sq.ft.	1982 D. SPREASON R.	\$	138.32 s		
Verification Source(s)	TO AN INVESTIGATION			\$244,00			S #20161	15249;D	JM 2		S #20161216	DOM;	61
VALUE ADJUSTMENTS	DESCRIPTION					PEND				Arm's	Length		
Sale or Financing	J. J		ESCRIPT	ION	+ (-) \$ Adjustment		ESCRIPT	ION	+ (-) \$ Adjustmer	nt DE	SCRIPTION	+ (-) \$ Adjus
Concessions		ArmL			 	ArmLt				Listing		Т,	
Date of Sale/Time	1	Cash				Conv;				;0			
Location	A;Flood;Res		5;c08/15			c07/16	3	_ :	-6870	Active			
			od;Res			N;Res	÷		-11450	N;Res			-1:
Leasehold/Fee Simple	Fee Simple	Fee S	imple			Fee S	imple			Fee Si			
Site	36022 sf	1481	sf		0	2.70 a	c		-3700			-	
View	N;Res;	_ N;Res	s;			N;Res			- 0,00	1			
Design (Style)	DT2;Colonial	DT2:0	Colonial			DT2;C				N;Res;			
Quality of Construction	Q4	Q3			-12000	Q4	Olomai			DT2;C	olonial		
Actual Age	28	11				; 				Q4	· · · · · · · · · · · · · · · · · · ·		
Condition	C4				0	31			0	144		┙ ̄	
Above Grade		C4	la:	1		Ç4				C4			_
			Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms. Batl	is	
Room Count	6 3 1.1	6	3	2.1	-3000	7-		2.0	-1500		4 2.0	-	
Bross Living Area	1248 sq.	1631		sq.ft.	-13400	1413	·t	sq.ft.	-5800			+	
Basement & Finished	624sf0sfwo		00sfwo		0		ofin	oq.it.			sq.	ı.	-20
looms Below Grade		-	0.0ba0o			600sf0	srin		0	600sf0s	sfin		
unctional Utility	Average				-1500	ļ				-			
leating/Cooling		Averag				Averag	e			Averag	е .	1	
	Elec Bsbrd/none		vtr/none		-1000	Oil Htw	tr/None		-1000	Oil Htw		-	-1
nergy Efficient Items	None	None				None				None			
Barage/Carport	2ga2dw	2ga2d	w			2gd2dv	٧		0				
orch/Patio/Deck	Deck, E porch,FP	Deck,	Shed		+4000		rch. Barn						
					.4000	LIIU PO	ron, parn		0	 	azebo,FP		
									····	IG Pool		\perp	-5
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let Adjustment (Total)	77.50.00.00.00.00.00.00.00	# - -	1. 6	,						L			
djusted Sale Price	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				\$ 26900		+ X	Ŀ]	\$ 30320		+ 🗶 -	\$	49
Comparables	先基本的 基本的	Net Adj.		11.2 %		Net Adj.	-1	3.2 %		Net Adj.	-19.3		
	<u>oversom i registrativa</u>	Gross A	aj.	14.5 %	\$ 213100	Gross Ac			\$ 198680	Gross Ad			205
Summary of Sales Comparis							-2						
ITEM	SUI	WECT		CC	JMPARARI E SAI	= #/		COMPA					
	SUE 01/15/2010	NECT		CC	OMPARABLE SALI	E#4			RABLE SALE #5		COMPARA	BLE SA	LE #6
ITEM	01/15/2010	NECT		cc	OMPARABLE SALI	≡#4	04/01	/2004	RABLE SALE #5		COMPARA	BLE SA	LE #6
ITEM lte of Prior Sale/Transfer ice of Prior Sale/Transfer	01/15/2010 204000	NECT				≣#4	90250	/2004)	RABLE SALE #5		COMPARA	BLE SA	LE #6
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Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 9 of 21 Exterior-Only Inspection Residential Appraisal Report

Address 68 Colonial Ro Stillwater, NY		COIM	PAKABL	E SALE #7	C	OMPARABL	E SALE #8	COMPARABLE	SALE # 9
3.7		2 Independence	e Row					11.1	
3 Proximity to Subject	12170	Stillwater, NY 1	21/0						
Proximity to Subject Sale Price	\$		wukit	000500	86064V69834	SANGARAN	П	Continuente de la contraction	
Sale Price/Gross Liv. Area				\$ 203500	Profession 1	147.19474	\$		\$
Data Source(s)	\$ 0.00 sq.ft.	\$ 169.58 CRMLS #20140	B sq.ft.	Berneralise Pr	\$	sq.ft.	P40-345-37	\$ sq.ft.	of Confession
Verification Source(s)		Final List Price			ļ				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTI		+ (-) \$ Adjustment	DESC	RIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sale or Financing		ArmLth	9.11		DEGO!	VII TION	() \$ stojudanosti	DESCRIPTION	· () © Aujustinent
Concessions	21.00.27.00% (B.C.)	FHA;9000		-9050					
Date of Sale/Time	12 V 20 10 10 10 V	s10/14;c07/14							
Location	A;Flood;Res	N;Res;		-10175					
Leasehold/Fee Simple	Fee Simple	Fee Simple			<u> </u>				
Site View	36022 sf N;Res;	14315 sf		0	-				
Design (Style)	DT2;Colonial	N;Res;					ļ		
Quality of Construction	Q4	DT2;Colonial Q4			<u> </u>		 		
Actual Age	28	22		0	·				
Condition	C4	C4		- 0					
Above Grade	Total Bdrms. Baths	Total Bdrms.	Baths		Total Bdr	ms. Baths		Total Bdrms. Baths	
Room Count	6 3 1.1	6 3	2.1	-4000	Total Bui	ino. Dunio		Total Dallia. Dallis	
Gross Living Area	1248 sq.ft.	1200	sq.ft.	0	·	sq.ft.		sq.ft.	
Basement & Finished	624sf0sfwo	600sf400sfin		0		- Oq.it.		34.11.	
Rooms Below Grade		1rr0br0.0ba0o		-2000		••••			
Functional Utility	Average	Average							
Heating/Cooling	Elec Bsbrd/none	Oil Htair/CAir		-3000	-				
Energy Efficient Ilems	None	None							
Garage/Carport	2ga2dw	1ga2dw		+2000					
Porch/Patio/Deck	Deck, E porch,FP	Deck		+3000					
J		<u></u>					-		
Net Adjustment (Total)	ation of the Republic Charles of		, —						
Adjusted Sale Price		+ <u>X</u>		\$ 23225	+	Ш	\$	<u>+</u>	\$
of Comparables			11.4 % 16.3 %		Net Adj.	%		Net Adj. %	
Summary of Sales Comparis	ration in the processes according to	Oloss Auj.	10.5 /8	V 180275	Gross Adj.	%	•	Gross Adj. %	<u>\$</u>
ITEM	SUBJI	ECT	C	OMPARABLE SAL	E #7	COMP	ARABLE SALE #8	COMPARABLE	SALF#9
Date of Prior Sale/Transfer	01/15/2010	ECT	C	OMPARABLE SAL	E #7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
Date of Prior Sale/Transfer Price of Prior Sale/Transfer	01/15/2010 204000	ECT			E #7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	01/15/2010 204000 Real-Info.com	ECT	Real-In	fo.com	E #7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	01/15/2010 204000 Real-Info.com 9(s) 08/14/2016		Real-In	fo.com 016	E#7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	01/15/2010 204000 Real-Info.com 9(s) 08/14/2016		Real-In	fo.com 016	E #7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	01/15/2010 204000 Real-Info.com 9(s) 08/14/2016		Real-In	fo.com 016	E #7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	01/15/2010 204000 Real-Info.com 9(s) 08/14/2016		Real-In	fo.com 016	E#7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	01/15/2010 204000 Real-Info.com 9(s) 08/14/2016		Real-In	fo.com 016	Ε #7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	01/15/2010 204000 Real-Info.com 9(s) 08/14/2016		Real-In	fo.com 016	E#7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	01/15/2010 204000 Real-Info.com 9(s) 08/14/2016		Real-In	fo.com 016	E#7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	01/15/2010 204000 Real-Info.com 9(s) 08/14/2016		Real-In	fo.com 016	E#7	COMP	ARABLE SALE #8	COMPARABLE	E SALE #9

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Exhibit C Page 10 of 21

		File# #######
Borrower/Client Linda Barber		
Property Address 68 Colonial Road		
City Stillwater	County Saratoga State NY Zip Code	12170
Lender Wells Fargo Bank NA		· · · · · · · · · · · · · · · · · · ·

Neighborhood Description

Neighborhood Description
The subject property is located in an established residential neighborhood in the Village of Stillwater, convenient to employment, schools and recreational facilities. Stillwater Schools serve the area and provide bus transportation. Growth has been stable over the last several years. The subject neighborhood consists of various homes of a similar age and style to the subject and homes appear to be well maintained. The area has limited traffic and considered a quiet neighborhood.

All support services are readily accessible via Rte 67 & Rte 4. No adverse factors noted. Market appeal appears to be average

Site Comments

No adverse easements or encroachments apparent. The subject is located on a quiet county road on the edge of the Village of Stillwater. The site is situated in a high risk federal flood zone which will have a negative impact on the marketability of the site. This is due to the added cost of obtaining flood insurance which can be a substantial expense

Based on an inspection from the street only, the site is improved with a paved driveway and average landscaping.

Comments on Sales Comparison

Comments on Sales Comparison
A thorough search of the marketplace was undertaken in order to find the most recent sales comparable to the subject. Of a number that were researched and analyzed by the appraiser, those used in this report have the highest degree of similarity to the subject. All comparables are located in a close proximity to the subject and are generally similar in age, style and size. Properties with GLA differences over 100 square feet are adjusted at \$35 per square foot. Properties that are not located in a flood zone are adjusted at 5% due to the cost of flood insurance and associated risks of

Comparable # 1 is generally similar in age and style to the subject. The house is larger and offers a full master bathroom. This property is not

Comparable # 1 is generally similar in age and style to the subject. The house is larger and choice and in a flood zone.

Comparable # 2 is a colonial style home that is also located in a flood zone. The house has a master bathroom and a partially finished basement as well as an oil heating system with central air which is preferable to the subject's electric baseboard heat.

Comparable # 3 is similar in style to the subject but not located in a flood zone. The house has a master bathroom, finished basement and central air conditioning. In addition, the house has solar panels on the roof for electricity production.

Comparable #4 is a newer colonial style home that has a walk out basement and high quality kitchen and baths. The property is situated in a flood

Comparables 5-6 are currently listed homes and adjusted at -3% or an estimated 97% Sales price to List price ratio

Comparable 5 is a pending sale in the area. The house is situated on a large, private nearly 3 acre lot and cannot be seen from the street. The house has been well maintained and updated with new carpet, hardwood floors and fresh paint.

Comparable 6 is an older home but generally similar in style and has been updated and remodeled and is considered generally similar in quality and

There are no other sales that occurred within the past 12 months that are more similar than the 4 sales included in the appraisal report. All of the sales included in the appraisal are within 500 square feet of the reported size of the subject and all are larger which in turn makes them marginally more valuable. The majority of homes the Village of Stillwater are in excess of 100 years old and vary in style and not comparable to the subject which would necessitate large condition and quality adjustments. There are more rural homes similar in age and size that are located in a close proximity to Saratoga Lake which also make these properties vastly different that the subject location.

A search for sales for 3 years back found 9 total sales that are similar in age and location and 1 which is similar in size to the subject. This sale noted as comparable 7 is included in the appraisal report.

as comparable 7 is included in the appraisal report to bracket the unadjusted opinion of value. As this sale was placed under contract in July of 2014 the least weight in placed on this sale.
As this comp is being added per lender request after the assignment was delivered, the comp photo is an MLS photo taken at the time of sale.

The appraiser considered the three approaches to valuation in the appraisal report. The final estimate of value is supported by the Sales Comparison Approach. The Cost Approach and the Income Approach are not deemed necessary to produce a credible report. The Cost Approach is not effective in determining values of homes other than new construction and the Income Approach was not used due to the lack of rental sales data for single family homes. A land value is given in the cost approach at the client's request.

Form data: Economic Age

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

File#

Condition Ratings and Definitions

C1
The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage, it reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the impro

Quality Ratings and Definitions

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Quellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of lifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

3.2 indicates three full baths and two half baths.

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Exhibit C Page 12 of 21 Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appea
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	
AT	Attached Structure	Sale or Financing Concessions
В	Beneficial	Design (Style)
ba	Bathroom(s)	Location & View
br		Basement & Finished Rooms Below Grade
	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
C	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
ср	Carport	
CrtOrd		Garage/Carport
	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	
DT	Detached Structure	Data Sources
dw		Design (Style)
e	Driveway Expiration Date	Garage/Carport
	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
9	Garage	Garage/Carport
ga	Attached Garage	
gbi		Garage/Carport
	Built-In Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	
		Design (Style)
HR	High Rise	Design (Style)
in .	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	
Lndfl		Sale or Financing Concessions
	Landfill	Location
LtdSgnt	Limited Sight	View
MR	Mid-Rise	Design (Style)
Mln	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
0	Other	
0	Other	Basement & Finished Rooms Below Grade
		Design (Style)
ор	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	· · · · · · · · · · · · · · · · · · ·
PubTrn		View
	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA –Rural Housing	Sale or Financing Concessions
г		
RT	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
	Row or Townhouse	Design (Style)
20	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area,Site
Jnk	Unknown	Date of Sale/Time
/A	Veterans Administration	
v		Sale or Financing Concessions
	Withdrawn Date	Date of Sale/Time
VO Noodo	Walk Out Basement	Basement & Finished Rooms Below Grade
Voods	Woods View	View
N/4-	Water View	View
VII	Water Frentage	Location
	Water Frontage	1
VtrFr		Decement & Clairte of Decement 2
VtrFr	Walk Up Basement	Basement & Finished Rooms Below Grade
NtrFr		Basement & Finished Rooms Below Grade
Ntr NtrFr vu		Basement & Finished Rooms Below Grade
VtrFr		Basement & Finished Rooms Below Grade
NtrFr		Basement & Finished Rooms Below Grade

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 13 of 21 Market Conditions Addendum to the Appraisal Report

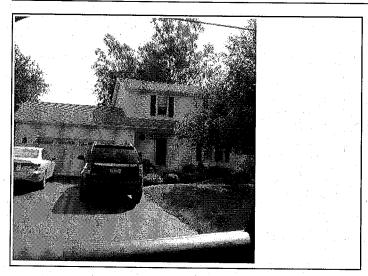
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4	The purpose of this addendum is to provide the lender/clie	nt with a clear and accurate	understanding of the mark	et trends and conditions pr	evale	nt in the subjec	t neighborhood.	
	This is a required addendum for all appraisal reports with a	an effective date on or after	April 1, 2009.					
	Property Address 68 Colonial Road		City St	illwater		State NY	ZIP Co	te 12170
-	Borrower Linda Barber							
	Instructions: The appraiser must use the information req	uired on this form as the ba	sis for his/her conclusions,	and must provide support	or the	se conclusions	, regarding hous	sing trends and
3	overall market conditions as reported in the Neighborhood	section of the appraisal rep	ort form. The appraiser mu	ast fill in all the information	to the	extent it is ava	ilable and reliab	le and must provide
	analysis as indicated below. If any required data is unavai	lable or is considered unreli	iable, the appraiser must or	nvide an explanation. It is	recon	nized that not a	eanune steh lle	will he able to
-	provide data for the shaded areas below; if it is available,	however, the appraiser mus	st include the data in the an	alysis. If data sources pro	ride th	e required info	rmation as an a	verage instead of
	the median, the appraiser should report the available figure criteria that would be used by a prospective buyer of the si	thied property. The apprais	ige. Sales and listings mus	st de propentes that compe	te witi	i ine subject pr	operty, determin	led by applying the
					e a sui	ai iliaikets, liei		oreclosures, etc.
M.	Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current - 3 Months	ـــــ		Overall Trend	
A.	Total # of Comparable Sales (Settled)	11	5	10		Increasing	★ Stable	Declining
ĸ.	Absorption Rate (Total Sales/Months)	1.83	1.67	3.33	П	Increasing	× Stable	Declining
E	Total # of Comparable Active Listings	7-14-4-15-1-10-10-10-10-10-10-10-10-10-10-10-10-1	27-28-30 CONTROL (\$150)	7	100	Declining	⋉ Stable	Increasing
Ť	Months of Housing Supply (Total Listings/Ab.Rate)		Light does to be the contract.	2.10		Declining	▼ Stable	District PARCE DAY BARRON SHOPPING
4.5	Median Sale & List Price, DOM, Sale/List %	D-1-2 40 H-15-	Distriction of		بتعادا	Deciming		Lincreasing
R		Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	┢		Overall Trend	
E C	Median Comparable Sale Price	207727	231300	219000	1	Increasing .	★ Stable	Declining
Ē	Median Comparable Sales Days on Market	66	145	96	ļЦ	Declining	✗ Stable	Increasing
A	Median Comparable List Price	C1		221182	32	Increasing	⋉ Stable	☐ Declining ☐
R	Median Comparable Listings Days on Market		riterations in the last	77	18	Declining	K Stable	Lincreasing
C	Median Sale Price as % of List Price	97.7	88.6	98.8%	۱Ħ	Increasing	× Stable	Declining
н	Seller-(developer, builder, etc.) paid financial assistance p		No	00.070	╁┾	Declining	X Stable	— <u> </u>
2					بــــــــــــــــــــــــــــــــــــــ			Increasing
	Explain in detail the seller concessions trends for the past							
Α	Current financing conditions are generally favorable w	ith interest rates at histori	c lows. Many homes in the	nis price range are sold to	first	time homebuy	ers and a grea	t deal of the
N	transactions involve seller concessions (30-40%). The	trend has been consister	nt over the past 12 month	S.				
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S			* - 1					
ī	Are foreclosure sales (REO sales) a factor in the market?	Voc X No If yo	s, explain (including the tre	nda ia liatinga and anlas of	fornal			<u> </u>
S								
	There are a few REO sales in the subject's market are sales. Of the 7 properties listed for sale, none are sho	ea but they are not a signif ort sales or REO's	icant factor. Given the 26	sales in the past year, r	one o	of them were r	oted as bank o	wned or short
M	Freperior listed for said, note the site	on sales of the s.						
풝								
M								•
]
1	Cite data sources for above information.							
4	CRMLS, \$175,000 - \$250,000 SFR			1				
G.								٠. ا
424								
	Summarize the above information as support for your cond	lusions in the Neighborhood	d section of the appraisal re	port form. If you used any	additi	onal informatio	n, such as an ar	alysis of
	pending sales and/or expired and withdrawn listings, to for	mulate your conclusions, pr	ovide both an explanation a	and support for your conclu	sions			
	pending sales and/or expired and withdrawn listings, to for After several years of a rapidly declining market in the	mulate your conclusions, pro area, values appear to ha	ovide both an explanation a	and support for your conclu	sions.	from quarter t	o quarter, these	swings are
	pending sales and/or expired and withdrawn listings, to for After several years of a rapidly declining market in the largely due to differences in condition. The three mon	mulate your conclusions, pro area, values appear to ha th period that showed the	ovide both an explanation a ave stabilized. While ther fewest sales reflects the	and support for your conclue e are large fluctuations s winter months when the	sions hown marke	from quarter t	o quarter, these	e swings are
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CONDO/CO OP PROJECTS	pending sales and/or expired and withdrawn listings, to for After several years of a rapidly declining market in the largely due to differences in condition. The three mon size, large variations in condition from quarter to quart possible to report listing numbers other than the curre 000. AVERAGE SALE PRICES ARE UTILIZED IN TO 1000.	mulate your conclusions, pr area, values appear to he th period that showed the er are common while the the rate common while the rate common while the rate common while the rate common while the rate while	ovide both an explanation a ave stabilized. While ther fewest sales reflects the year to year change has I ted. The sub - market a DIAN PRICES. lowing: Prior 4–6 Months Signature Supervisory App	and support for your concit. e are large fluctuations s winter months when the even limited. The Capital nalyzed reviewed single for the concentration of th	sions. hown marke Regid amily	from quarter tit is slowest. In MLS cannot homes in the lincreasing lincreasing lincreasing Declining.	o quarter, thes With a relative t sort prior listin price range of Overall Trend Stable Stable Stable Stable	e swings are sly small sample to so it is not \$175,000-\$250, Declining Declining Increasing
CONDO/CO OP PROJECTS APPRAISE	pending sales and/or expired and withdrawn listings, to for After several years of a rapidly declining market in the largely due to differences in condition. The three mon size, large variations in condition from quarter to quart possible to report listing numbers other than the curre 000. AVERAGE SALE PRICES ARE UTILIZED IN TO 1000.	mulate your conclusions, pr area, values appear to he th period that showed the er are common while the the rate common while the rate common while the rate common while the rate common while the rate while	ovide both an explanation a wave stabilized. While ther fewest sales reflects the year to year change has I tied. The sub - market and DIAN PRICES. Iowing:	and support for your concit. e are large fluctuations s winter months when the even limited. The Capital nalyzed reviewed single for the concentration of th	sions. hown marke Regid amily	from quarter tit is slowest. In MLS cannot homes in the lincreasing lincreasing lincreasing Declining.	o quarter, these With a relative t sort prior listic price range of Overall Trend Stable Stable Stable Stable d sales of	e swings are sly small sample to so it is not \$175,000-\$250, Declining Declining Increasing

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 14 of 21

	USPAP ADD	DENDUM	File No.	
Borrower Linda Barber				
Property Address 68 Colonial Road				
	ty Saratoga	State NY	7:- 0-4- 12170	
Lender Wells Fargo Bank NA	Guidiogu	State IVI	Zip Code 12170	
This report was prepared under the follow	ving USPAP reporting o	ption:		
	s prepared in accordance with US			
I=-				
Restricted Appraisal Report This report was	s prepared in accordance with US	SPAP Standards Rule 2-2(b).		
				-
Reasonable Exposure Time				
My opinion of a reasonable exposure time for the subject	t property at the market value sta	ated in this report is: 2-4 months	<u> </u>	
Exposure Time: estimated length of time that the property	interest being appraised would I	have been offered on the marke	ot prior to the hypothetical consummation	n of a sale
at market value on the effective date of the appraisal. Def	inition Source: 2014 USPAP.			
		•		
		·		
Additional Certifications				
I certify that, to the best of my knowledge and belief:				
I have NOT performed services, as an appraise three-year period immediately preceding accept	er or in any other capacity, re	egarding the property that is	the subject of this report within the	;
HAVE performed services, as an appraiser or		ing the meanagh, that is the		
period immediately preceding acceptance of the	nis assignment. Those service	rig the property that is the s ses are described in the cor	ubject of this report within the three nments below.	-year
I appraised this property for Fannie Mae in September of				
Additional Comments				
	*			
•				
			•	
				*.
PPRAISER	S	UPERVISORY APPRAI	SER: (only if required)	
Kathy Linden	<i>6</i>			
numy villema	wh			
griature:	Si	ignature:		
ame: Kathy Lindemann ate Signed: 08/16/2016		ame:		
ate Certification #: 45000043172		ate Signed:		
State License #:		tate Certification #: r State License #:		<u> </u>
Other (describe) State #		tate:		
ate: NY		xpiration Date of Certification	on or License:	
epiration Date of Certification or License: 11/23/2017		upervisory Appraiser Insper		
ffective Date of Appraisal: 08/11/2016			nly from Street Interior and E	vtorior
		. PIGLIST 1 EXECUTE:		A CHILLII

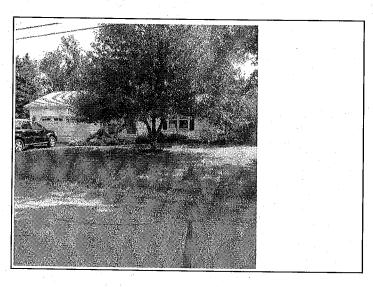
Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 15 of 21 SUBJECT PHOTOGRAPH ADDENDUM

	30bilet Filotogi	JUIVI	File#	
Borrower/Client Linda Barber				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Property Address 68 Colonial Road				
Cily Stillwater	County Saratoga	State NY	Zip Code 12170	
Lender Wells Fargo Bank NA				



FRONT OF SUBJECT PROPERTY

Appraised Date: August 11, 2016
Appraised Value: \$205000

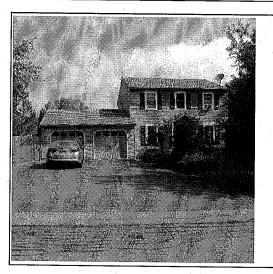


REAR OF SUBJECT PROPERTY

STREET SCENE

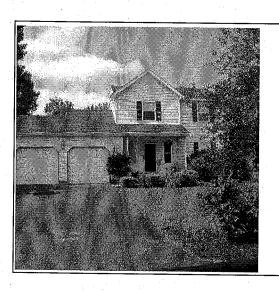
Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 16 of 21 COMPARABLES PHOTOGRAPH ADDENDUM

Borrower/Client Linda Barber Property Address 68 Colonial Road City Stillwater County Saratoga State NY Zip Code 12170 Lender Wells Fargo Bank NA



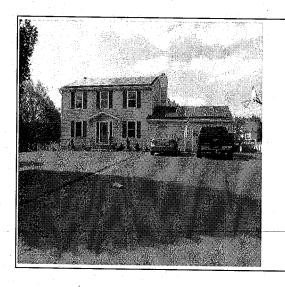
Comparable Sale 1

5 Carpenter Place								
Stillwater	NY	12170						
Date of Sale:	s05/16;c02	/16						
Sale Price:	241500							
Sq. Ft.:	1580							
\$ / Sq. Ft.:	152.85							



Comparable Sale 2

14 Carpenter	Place				
Stillwater	NY_	12118			
Date of Sale:	s03/16;c12/15				
Sale Price:	222500				
Sq. Ft.:	1498				
\$ / Sq. Ft.:	148.53				

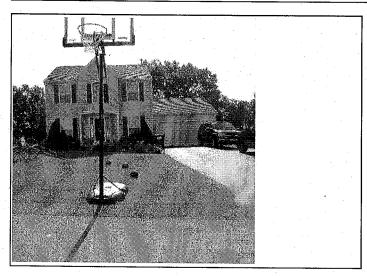


Comparable Sale 3

1 Independence Row						
Stillwater	N	NY 12170				
Date of Sale:	s10/15;c08/15					
Sale Price:	245000					
Sq. Ft.:	1590					
\$ / Sq. Ft.:	154.09					

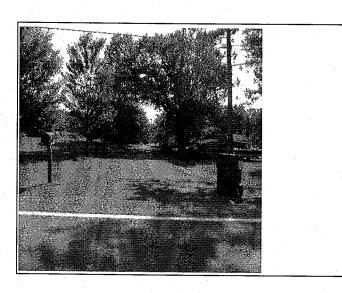
Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 17 of 21 COMPARABLES PHOTOGRAPH ADDENDUM

Borrower/Client Linda Barber Property Address 68 Colonial Road City Stillwater County Saratoga State NY Zip Code 12170 Lender Wells Fargo Bank NA



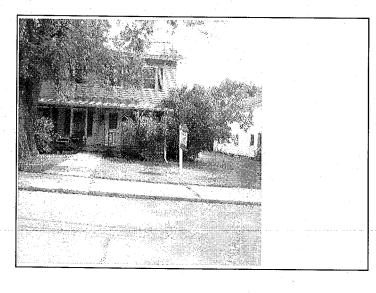
Comparable Sale 4

19 Yorktown	Lane				
Stillwater	NY 12170				
Date of Sale:	s10/15;c08/15				
Sale Price:	240000				
Sq. Ft.:	1631				
\$ / Sq. Ft.:	147.15				



Comparable Sale 5

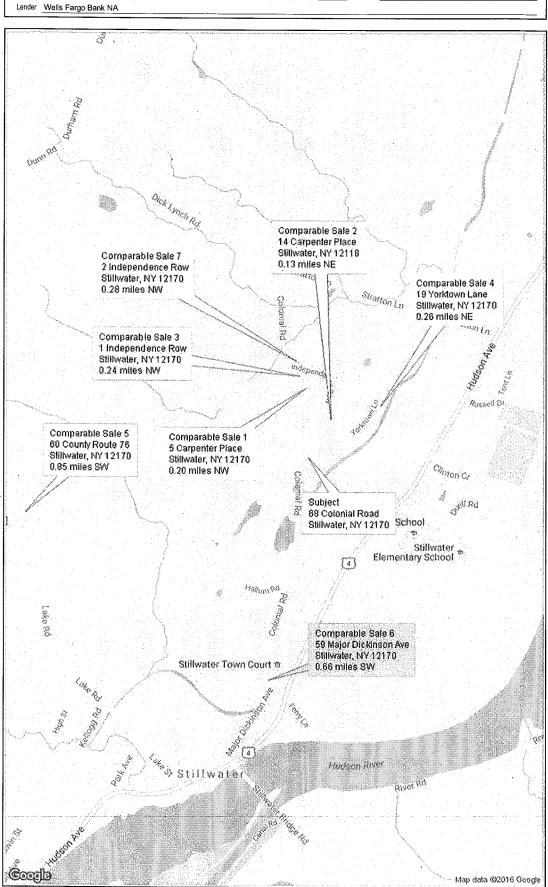
oute 76	
NY	12170
c07/16	
229000	-
1413	
162.07	
	NY c07/16 229000 1413



Comparable Sale 6

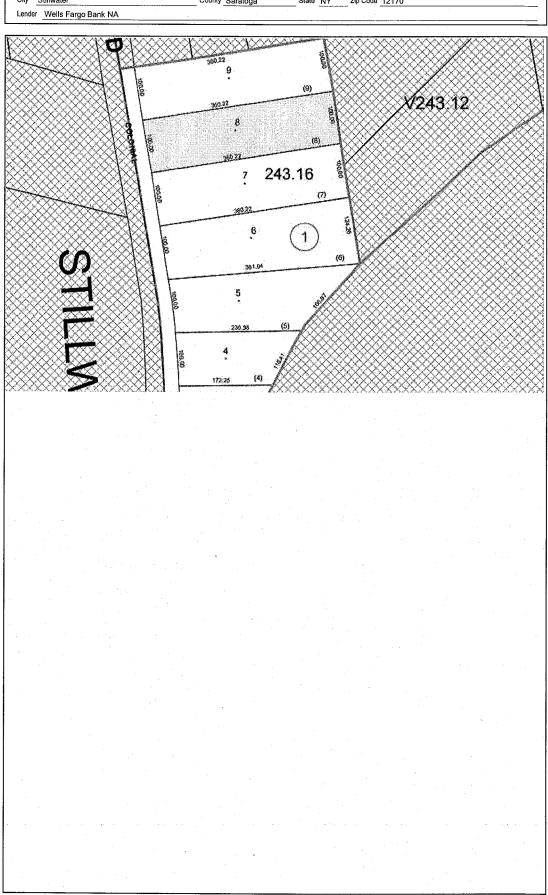
inson Ave					
NY · 12170					
Active					
254500					
1840					
138.32					

Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 18 of 21 LOCATION MAP ADDENDUM



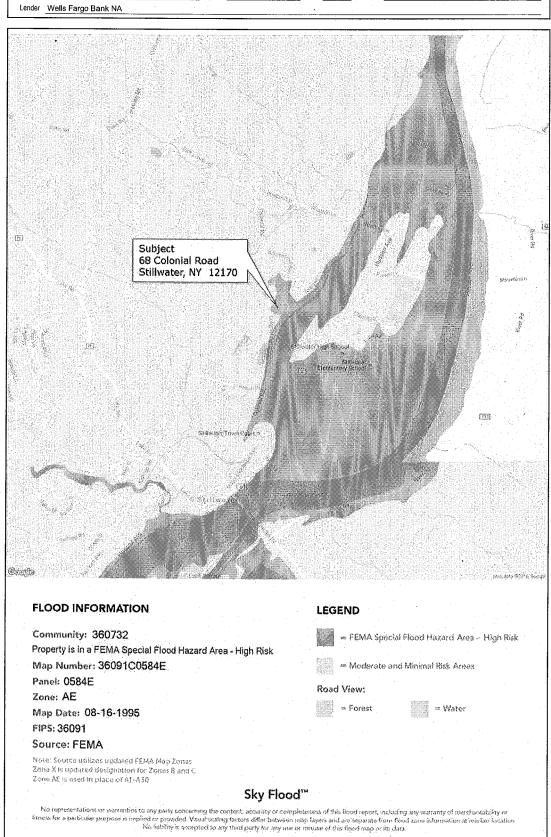
Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 19 of 21

	I L/ (I N/) (I /\DD	LINDOW	File #
Borrower/Client Linda Barber			
Property Address 68 Colonial Road			
City Stillwater	County Saratoga	State NY Zip Code 12170	
Lender Wells Fargo Bank NA			



Case 16-11329-1-rel Doc 25-3 Filed 10/24/16 Entered 10/24/16 13:57:53 Desc Exhibit C Page 20 of 21

				File#
Borrower/Client Linda Barber				
Property Address 68 Colonial Road				
City Stillwater	County Saratoga	State NY	Zip Code 12170	
Lender Wells Fargo Bank NA				·



							File #	
Borrower/Client Linda Barber		<u> </u>						
Property Address 68 Colonial Road								
City Stillwater	County	Saratoga	State	NY	Zip Code	12170		7
Lender Wells Fargo Bank NA					_·			

